



# AUSTIN HOUSING FINANCE CORPORATION

## BOARD OF DIRECTORS' MEETING

### AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, DECEMBER 10, 2009

Board of Directors:  
Lee Leffingwell, President  
Mike Martinez, Vice President  
Chris Riley, Director  
Randi Shade, Director  
Laura Morrison, Director  
Bill Spelman, Director  
Sheryl Cole, Director  
Marc A. Ott, General Manager  
Shirley Gentry, Secretary  
Margaret Shaw, Treasurer  
David Allan Smith, General Counsel

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, December 10, 2009, in the Council Chambers of City Hall, 301 W. 2<sup>nd</sup> Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Leffingwell called the meeting to order at 3:18 p.m.

The following items were acted on by one motion. No separate action occurred on any of the items.

1. Approve the minutes of the Austin Housing Finance Corporation regular Board meeting of November 5, 2009 and Special Called Board meeting of November 19, 2009.  
The minutes for the Austin Housing Finance Corporation November 5, 2009 regular meeting and November 19, 2009 special called meeting were approved on Board Member Spelman's motion, Board Member Cole's second on a 6-0 vote. Vice President Martinez was absent.
4. Approve negotiation and execution of a loan to DMA DEVELOPMENT COMPANY, LLC, or its affiliate, to acquire property and develop 201 units of mixed income senior housing in the Mueller Planned-Unit Development District at the Northeast Corner of Berkman Drive and Tom Miller Street, in an amount not to exceed \$2,000,000 under the Rental Housing Development Assistance Program.  
The motion authorizing the negotiation and execution of a loan to DMA Development Company, LLC was approved on Board Member Spelman's motion, Board Member Cole's second on a 6-0 vote. Vice President Martinez was absent.
5. Approve negotiation and execution of an amendment to the 2009-2010 service agreement between the Austin Housing Finance Corporation and the City of Austin, funded by proceeds from the City's affordable housing General Obligation Housing bond proceeds, to increase the amount of funding by \$2,055,495, for a total amount not to exceed \$17,855,495.  
The motion authorizing the negotiation and execution of an amendment to the 2009-2010 service agreement between the Austin Housing Finance Corporation and the City of Austin was approved on Board Member Spelman's motion, Board Member Cole's second on a 6-0 vote. Vice President Martinez was absent.
6. Approve negotiation and execution of a loan to FOUNDATION COMMUNITIES, INC., or its affiliate organization, under the Rental Housing Development Assistance Program to acquire and rehabilitate a 238-unit mixed-income apartment complex for low- and moderate-income families at 4320 South Congress Avenue in an amount not to exceed \$3,000,000.  
The motion authorizing the negotiation and execution of a loan to Foundation Communities, Inc. was approved on Board Member Spelman's motion, Board Member Cole's second on a 6-0 vote. Vice President Martinez was absent.

### DISCUSSION ITEMS

2. Conduct a public hearing and receive public input regarding the issuance of up to \$6 million of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds to finance the acquisition and rehabilitation of the Elm Ridge Apartments, 1121 Harvey Street, a 130-unit apartment complex to be owned and operated by Elm Ridge Affordable Partners, Ltd., a single purpose Limited Partnership affiliated with Summit Housing Partners, Tuscaloosa, Alabama.  
The public hearing was closed on Board Member Spelman's motion, Board Member Shade's second on a 6-0 vote. Vice President Martinez was absent.
3. Adopt a resolution approving the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount not to exceed \$6 million; approving related documents, in substantially the form attached to the resolution, to provide financing for the acquisition and rehabilitation of the Elm Ridge Apartments, 1121 Harvey Street, to be owned and operated by Elm Ridge Affordable Partners, Ltd., an affiliate of Summit Housing Partners, Inc., Tuscaloosa, Alabama; and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction.  
Resolution No. 20091210-AHFC3 in the amount of \$6 million was approved on Board Member Spelman's motion, Board Member Shade's second on a 6-0 vote. Vice President Martinez was absent.

President Leffingwell adjourned the meeting at 3:24 p.m. without objection.

The minutes for the Regular meeting of December 10, 2009 were approved on this the 14th day of January 2010 on Board Member Spelman's motion, Board Member Riley's second on a 6-0 vote. Vice President Martinez was off the dais.